to directing the flow of savings into instruments other than small savings schemes of the Government, which are subjected to administered interest rates.

With a view to sustaining investor's interest in the small saving schemes, the features of the schemes are reviewed from time to time and various improvements and amendments in the schemes are introduced. Some of the recent measure include;

(i) The benefit of Section 80C of the Income Tax Act, 1961 has been extended to the investments made under 5 — Year Post Office Time Deposit Account and Senior Citizen Savings Scheme, with effect from 1.4.2007.

(ii) Introduction of a bonus at the rate of 5 per cent on the deposits made under Post Office Monthly Income Account (POMIA) scheme on or after 8th December, 2007 upon the maturity of the deposit.

(iii) With effect from 1-8-2007, the maximum deposit ceiling of Rs. 3.00 lakh and Rs. 6.00 lakh under the Post Office Monthly Income Account (POMIA) scheme has been raised to Rs. 4.5 lakh and Rs. 9.00 lakh in respect of single and joint accounts respectively.

Financial restructuring of BHPV

*408. SHRI TAPAN KUMAR SEN:
SHRI MOHAMMED AMIN:

Will the Minister of HEAVY INDUSTRY AND PUBLIC ENTERPRISES be pleased to state:

(a) whether a press release from the Cabinet on financial restructuring of Bharat Heavy Plates and Vessels Ltd. (BHPV) was uploaded in the PIB website on 26 November, 2007 at 2149 hrs.

(b) if so, whether the press release conveyed Government's approval to proposal, *viz.* waiver and write off of loans and interest amounting to Rs. 414.95 crores upto 31 March, 2007 and settlement of all outstanding liabilities of BHPV amounting to Rs. 263.97 crores;

(c) whether the press release was withdrawn from the PIB website immediately after uploading;

(d) if so, the reasons therefor; and

(e) whether the aforesaid Government's approval has undergone any change?

THE MINISTER OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI SONTOSH MOHAN DEV): (a) to (c) Yes, Sir.

(d) Press Information Bureau which is the nodal agency to manage the website, withdrew the press release for want of vetting by the Ministry of Heavy Industries & Public Enterprises (MHI&PE). In fact, the PIB Press Rlease of 26.11.2007 reflected this Ministry's proposals to the Cabinet and not the decisions taken in the Cabinet meeting.

(e) No, Sir. The Government on 26.11.2007 approved 'in principle' take over of BHPV by BHEL with the directions that the valuation of BHPV be carried out prudently on the basis of established principles and if the take over is not found feasible, the matter may be brought before the Cabinet.